51-102F3
MATERIAL CHANGE REPORT [F]

Item 1 Name and Address of Company

Alpha Peak Leisure Inc. (the "**Company**")
160 – 6751 Graybar Road
Richmond, BC V6W 1H3

Item 2 Date of Material Change

May 15, 2015

Item 3 News Release

The new release was issued on May 15, 2015 through Stockwatch and Market News.

Item 4 Summary of Material Change

The Company announced that it has: (i) been granted an extension from the TSX Venture Exchange (the "**Exchange**") to complete its proposed Qualifying Transaction, as defined in the policies of the Exchange, to November 2, 2015; and (ii) received conditional approval from the Exchange with respect to the Transaction (as defined below) based on a reduced private placement financing for aggregate gross proceeds of not less than $15,000,000.

In connection with the foregoing, the Company announces that it has entered into an Amendment Agreement dated May 15, 2015 with 1016772 B.C. Ltd. in respect of the Transaction to reflect the Reduced Financing. All other terms and conditions of the Amalgamation Agreement, as amended, will remain unchanged and in full force and effect.

Background

On January 21, 2015, the Company held an annual general and special meeting where its shareholders, among other annual general meeting matters, approved an amalgamation with 1016772 B.C. Ltd. that contemplated a concurrent financing of a minimum of 13,889,000 subscription receipts at a price of $1.80 or above per subscription receipt for total gross proceeds of not less than $25,000,000 (the "**Transaction**"). The parties to the Transaction have agreed to amend the terms of the Transaction to reflect market conditions and reduced the concurrent financing for total gross proceeds of not less than $15,000,000 (the "**Reduced Financing**").

As a result of the foregoing, shareholders will be invited to attend a special meeting (the "**Meeting**") on June 16, 2015 to consider and re-vote upon the amalgamation of the Company with 1016772 B.C. Ltd. and related transactions, including the Reduced Financing.

Upon completion of the Transaction (assuming completion of the full $15,000,000 Reduced Financing):

- existing shareholders will hold approximately 10,600,000 common shares (the "**Resulting Issuer Shares**") of the continuing corporation arising as a result of the amalgamation (the "**Resulting Issuer**"), representing approximately 16.5% of the Resulting Issuer;

- existing shareholders of 1016772 B.C. Ltd. will hold approximately 45,356,146 Resulting Issuer Shares, representing approximately 70.5% of the Resulting Issuer; and

- subscribers and agents to the Reduced Financing will hold approximately 8,333,333 Resulting Issuer Shares, representing approximately 13.0% of the Resulting Issuer.

The Company expects to mail and file the Notice of Meeting, Information Circular and Proxy of the Company, copies of which shall be filed on SEDAR and shall be available at www.sedar.com under the Company's profile. Full details of the proposed transaction and particulars related to the conditions for final approval will be described in the Information Circular.

The Company's shares remain halted and suspended by the Exchange in accordance with Policy 2.4 and the Company anticipates they will remain so until closing of the proposed transaction.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in Item 4 and in the Company's News Release of May 15, 2015 as filed on SEDAR.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

None

Item 8 Executive Officer

Dennis Chi-Wai Tam, Chairman and Chief Executive Officer, (852) 9212-1666

Item 9 Date of Report

May 20, 2015